

NobleGourmet ApS
c/o Morten Mathiasen, Skæring Egager 57, 8250 Egå

Company reg. no. 34 48 55 69

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 3 September 2020.

Morten Brødslev Mathiasen
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the managing director has presented the annual report of NobleGourmet ApS for the financial year 1 January - 31 December 2019.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 January – 31 December 2019.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Egå, 1 September 2020

Managing Director

Morten Brødslev Mathiasen

Independent auditor's report

To the shareholders of NobleGourmet ApS

Opinion

We have audited the financial statements of NobleGourmet ApS for the financial year 1 January - 31 December 2019, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Frederiksberg, 1 September 2020

One Revision

Statsautoriseret Revisionspartnerselskab
Company reg. no. 39 09 02 79

Hans Grube

State Authorised Public Accountant
mne19760

Company information

The company

NobleGourmet ApS
c/o Morten Mathiasen
Skæring Egager 57
8250 Egå

Company reg. no. 34 48 55 69

Financial year: 1 January 2019 - 31 December 2019
8th financial year

Managing Director

Morten Brødslev Mathiasen

Auditors

One Revision Statsautoriseret Revisionspartnerselskab
Roskildevej 39, 3. sal
2000 Frederiksberg

Associated enterprise

Angel Salumi & Truffles LLC, Carlsbad, California, USA

Management commentary

The principal activities of the company

Like previous years, the principal activities has consisted of holding shares in an associated company.

The company's management aims to close the company, which is why the annual report has been prepared in accordance with the realization principle.

Development in activities and financial matters

This years net income or loss after tax totals DKK 2.280.310 against DKK -1.030.768 last year.

Management considers the net profit or loss for the year satisfactory.

Events subsequent to the financial year

It is management's assessment that the company's activities and liquidity resources will not be significantly affected by the Covid-19 outbreak.

Accounting policies

The annual report for NobleGourmet ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Income statement

Gross profit

Gross profit comprises from other operating income, and external costs.

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Assets

Assets are measured at realizable value.

Liabilities

Liabilities are measured at realizable value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Gross profit	2.473.445	-18.854
3 Staff costs	<u>0</u>	<u>0</u>
Profit before net financials	2.473.445	-18.854
Other financial income	13	331.062
Impairment of financial assets	-150.362	-150.361
4 Other financial costs	<u>-42.786</u>	<u>-1.192.615</u>
Pre-tax net profit or loss	2.280.310	-1.030.768
5 Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
Net profit or loss for the year	2.280.310	-1.030.768
Proposed appropriation of net profit:		
Transferred to retained earnings	2.280.310	0
Allocated from retained earnings	<u>0</u>	<u>-1.030.768</u>
Total allocations and transfers	2.280.310	-1.030.768

Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Assets		
Non-current assets		
Equity investments in associate	0	150.362
Total investments	0	150.362
Total non-current assets	0	150.362
Current assets		
Amounts owed by associated enterprises	133.519	175.584
Receivable corporate tax	10.000	10.000
Other receivables	4.971	0
Total receivables	148.490	185.584
Available funds	47.485	0
Total current assets	195.975	185.584
Total assets	195.975	335.946

Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Equity and liabilities		
Equity		
Contributed capital	143.000	143.000
Retained earnings	-101.024	-2.381.334
Total equity	<u>41.976</u>	<u>-2.238.334</u>
Liabilities other than provisions		
Other payables	<u>0</u>	<u>2.557.591</u>
Total long term liabilities other than provisions	<u>0</u>	<u>2.557.591</u>
Short-term part of long-term liabilities	141.499	0
Bank debts	0	962
Trade creditors	12.500	12.500
Other payables	<u>0</u>	<u>3.227</u>
Total short term liabilities other than provisions	<u>153.999</u>	<u>16.689</u>
Total liabilities other than provisions	<u>153.999</u>	<u>2.574.280</u>
Total equity and liabilities	<u>195.975</u>	<u>335.946</u>

- 1 Unusual matters in the annual report
- 2 Special items
- 6 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2018	143.000	-1.350.566	-1.207.566
Profit or loss for the year brought forward	<u>0</u>	<u>-1.030.768</u>	<u>-1.030.768</u>
Equity 1 January 2019	143.000	-2.381.334	-2.238.334
Profit or loss for the year brought forward	<u>0</u>	<u>2.280.310</u>	<u>2.280.310</u>
	<u>143.000</u>	<u>-101.024</u>	<u>41.976</u>

Notes

All amounts in DKK.

1. Unusual matters in the annual report

The company's management aims to close the company, which is why the annual report has been prepared in accordance with the realization principle.

2. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	<u>2019</u>
Income:	
Remission of debt to Avantico ApS	1.247.796
Remission of debt to GDT Consulting Ltd.	<u>1.247.796</u>
	<u>2.495.592</u>
Special items are recognised in the following items in the financial statements:	
Other operating income	<u>2.495.592</u>
Profit of special items, net	<u>2.495.592</u>

	<u>2019</u>	<u>2018</u>
3. Staff costs		
Average number of employees	<u>0</u>	<u>0</u>
4. Other financial costs		
Other financial costs	<u>42.786</u>	<u>1.192.615</u>
	<u>42.786</u>	<u>1.192.615</u>

Notes

All amounts in DKK.

	<u>2019</u>	<u>2018</u>
5. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	501.819	0
Adjustment of tax for previous years	<u>-501.819</u>	<u>0</u>
	<u>0</u>	<u>0</u>

6. Contingencies

Contingent assets

At the end of the financial year, the company has tax losses that can be carried forward, of which the tax value of these losses amounts to T.DKK 72. The asset is not recognized in the balance sheet as it is not expected to be utilized.

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Morten Brødslev Mathiasen

Direktør

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Hans Christian Grube

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Morten Brødslev Mathiasen

Dirigent

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